

**LARRY SMITH & COMPANY LTD.**

REAL ESTATE ECONOMIC AND DEVELOPMENT CONSULTANTS

230 N. Washington St., Investment Bldg., Suite 402, Rockville, MD. 20850 (301) 279-0500

June 16, 1981

Mr. Matthew A. Coogan  
Project Coordinator  
Boston Redevelopment Authority  
City Hall  
1 City Hall Square  
Boston, Massachusetts 02201

Re: Down Town Crossing Project - Market Analysis

Dear Mr. Coogan,

This letter is intended to express Larry Smith & Company, Ltd.'s interest in participating in the comprehensive planning effort for Boston's central retail district.

Larry Smith & Company, Ltd. has been directly involved both for the developers of retail projects and for merchants/tenants in many of the major developments in the country for the past 30 years. Our expertise is specifically in the area of market analysis and financial feasibility. A significant part of our experience in providing service to the retail industry has involved market identification, sales volume forecast, trade area identification, and metropolitan area strategy planning.

In 1978 and 1979, Larry Smith & Company, Ltd. was involved in analyses of the retail impact of Copley Place for the Redevelopment Authority. This experience provided us with a current background in the inner-city retail complex of the Boston metropolitan area as well as an opportunity to analyse the general retail structure of the metropolitan area.

Our experience includes analyses of markets, particularly throughout the eastern United States, experience with both market potential analyses and financial feasibility analyses, studies for merchants, shopping center developers and municipalities and involves market analyses, feasibility analyses and cost benefit studies. We believe that the scope of this experience provides us with an unusual resource to contribute to the planning effort of Boston's central retail district.



Mr. Matthew A. Coogan

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June 16, 1981

Enclosed is a brochure describing our company, a list of experience of the personnel who will be directly involved in the research and resumes.

We appreciate being considered for this contract. Since we received the request for an expression of interest on June 15th, we are utilizing express mail in an attempt to provide our response.

Sincerely yours,

LARRY SMITH & COMPANY, LTD.

  
Grady Tucker  
President

GT/mjw

Enclosures  
Company brochure  
Experience  
Resumes



GRADY O. TUCKER, PH.D.  
PRESIDENT  
WASHINGTON, D.C. BRANCH OFFICE

#### Academic Credentials and Professional Affiliations

B.S.B.A. Foreign Trade and Economic Geography, University of Florida  
M.A. Economics and Geography, University of Florida  
Ph.D. Economic and Urban Geography, Clark University

- Urban Land Institute
- International Council of Shopping Centers
- National Retail Merchants Association
- Association of American Geographers
- American Marketing Association

Mr. Tucker has presented papers in the fields of urban economic and market analyses before the American Marketing Association, the AIP and ICSC. His publications include: Use of Census Tracts and Market Analysis, U.S. Bureau of the Census, Working Paper No. 13, September, 1962; Measuring Market Potential, National Institute of Real Estate Brokers, Division Report No. 5., February, 1969; Regional Center Sites Keyed by Sales Potential, Shopping Center World, July, August and September, 1976; and Shopping Center Feasibility, Volume VI, Edition 1, for the Society of Real Estate Appraisers.

#### General Experience

As President of Larry Smith & Company, Ltd., Mr. Tucker has responsibilities of management and administration of the Company and for designing and administering research for clients.

During his 18 years with Larry Smith & Company, Mr. Tucker has spent a major portion of his time in studies related to development potential and feasibility analyses for commercial real estate projects.

Economic base studies prepared for community planning has also provided experience in broad scope studies of metropolitan area markets. Mr. Tucker has not only gained familiarity and expertise with urban economics and real estate development analysis, but he has also gained considerable experience in working with developers and public officials to solve development problems as well as being an "expert" witness during public hearings for zoning and land use permits. He has also appeared before Federal and state examining boards.

Prior to joining Larry Smith & Company, Mr. Tucker was store location manager for Montgomery Ward and Company. This position was the culmination of four and one-half years of experience in market studies and store location analyses underlying a national expansion program for that department store chain.



### Specific Experience Statement

Mr. Tucker has had extensive experience in preparing retail market studies involving market identification, sales volume forecasts, sales transfer analyses, trade area identification, metropolitan area strategy studies and expansion program planning. Some selected examples of studies of these types are:

Marvin K. Blount  
Retail Sales Potential Analysis  
Greenville, N.C.

Great Caribbean Investments  
Market Potential Analysis  
Ponce, Puerto Rico

Monumental Properties  
Market Potential Analysis  
Houston, Tex.

Arlen Shopping Centers  
Regional Shopping Center  
Market Potential  
Florence, Ala.

Penn Mall Associates  
Market Potential  
Reading, Pa.

Arlen Shopping Centers  
Regional Shopping Center  
Market Potential  
Houston, Tex.

L & M Properties  
Department Store Market Analysis  
Cleveland, Ohio

Arlen/Deauville Shopping Centers  
Regional Shopping Center  
Market Potential  
Lake Jackson, Tex.

Carpet Land Inc.  
Market Strategy Study  
Baltimore, Md.

Penn Mar, Inc.  
Retail Market Potential  
Forestville, Md.

Scarbroughs  
Department Store Strategy Program  
Austin, Tex.

O.B. and Charles Rutherford  
Regional Shopping Center  
Development Opportunities  
Knoxville, Tenn.

Arthur M. Fischer  
Shopping Center Development Potential  
Baltimore, Md.

Woodward & Lothrop  
Volume Estimate  
Gaithersburg, Md.

Arthur M. Fischer  
Development Opportunities  
Manchester-South Windsor, Conn.

Community Development Services  
Retail Market Potential Analysis  
Wadsworth, O.

Joseph Horne Company  
Metropolitan Area Strategy Study  
Cleveland, O.

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Development Control Corporation  
CBD Retail Analysis  
Hartford, Conn.

B. Altman & Company  
Market Potential Analysis  
Chevy Chase, Md.

Meyers-Arnold  
Market Potential Analysis  
Spartanburg, S.C.

Giant Food  
Sales Potential Estimates  
Rockville, Md.

Supermarkets General  
Sales Potential Analysis  
Baltimore, Md.

Van Sciver  
Furniture Store Market Evaluation  
Pleasantville, N.J.

Belk and Company  
Department Store Customer Profile  
Charlotte, N.C.

Crown American Corporation  
Woodward & Lothrop Sales Potential  
Frederick, Md.

Belk-Hensdale  
Dept. Store Market Potential Analysis  
Fayetteville, N.C.

Belk-Leggett  
Department Store Market Opportunities  
Durham, N.C.

Scarboroughs  
Department Store Expansion Strategy  
Central Texas

Paramount Developers  
Regional Shopping Center  
Market Potential Analysis  
Greenville, S.C.

National Shopping Centers  
Regional Shopping Center  
Market Potential Analysis  
Webster, N.Y.

Spring Knoll Associates  
Shopping Center Potential Analysis  
Stafford County, Va.

McCurdy & Company  
Department Store Market Potential  
Rochester, N.Y.

Courtellis Company  
Regional Shopping Center  
Development Opportunities  
Lee County, Fla.

Courtellis Company  
Regional Shopping Center  
Development Opportunities  
Dade County, Fla.

Courtellis Company  
Regional Shopping Center  
Development Opportunities  
Margate, Fla.

First Mortgage Investors  
Cash Flow Analysis  
Dodge City, Kan.

Grimmer Realty Company  
Shopping Center Market Feasibility  
Birmingham, Ala.

Raleigh Haberdasher  
Department Store Market Analysis  
Rockville, Md.  
Seven Corners, Va.



Pat Arnolde's Talls  
Sales Volume Potential  
Montgomery County, Md.

Courtelis Company  
Fashion Center Development  
Opportunities  
Briar Bay, Dade County, Fla.

H S L Corporation  
Market Potential Analysis  
Washington, D.C.

Ackerman & Company  
Shopping Center Evaluation  
Jackson, Miss.

Mississippi Investments  
Shopping Center Market  
Potential Analysis  
Laurel, Miss.

Reynold's  
Department Store Sales Potential Analysis  
Gillette, N.J.

Enterprise Development  
Market Analysis  
Laredo, Tex.

McRae's  
Department Store Sales Potential Analysis  
Jackson, Miss.

Reynold's  
Department Store Market Research  
Cape May Court House &  
Bridgeton, N.J.

Ledgewood Mall Company  
Market Potential Analysis  
Roxbury, N.J.

William V. Meyers  
Liquor Store Market  
Potential Analysis  
Southern Maryland

The Lester Group  
Retail Potential Analysis  
Martinsville, Va.

Hutzler's  
Baltimore Metropolitan Area  
Strategy Study  
Baltimore, Maryland

Huffman Koos  
Market Strategy Study  
Selected N.J.-N.Y. Market Areas

Huffman Koos  
Market Strategy Study  
Westchester County, N. Y. and  
Fairfield County, Conn.



PRESENTATIONS AND PUBLICATIONS  
GRADY TUCKER

Bureau of the Census Working Paper No. 13, U. S. Department of Commerce, Bureau of the Census, September 8, 1962.

Measurement of Retail Sales Potential Division Report No. 5, for National Institute of Real Estate Brokers, February, 1969.

Forecast for the 70s, for the Montgomery County Board of Realtors, Inc., February 26, 1970.

The Transit Impact Zone, for North Bethesda Associates, January 27, 1971.

Zoning and The Shopping Center, ULI Panel, ICSC, May 1971.

Shopping Center Development Site Selection, for the First Annual Shopping Center Development Conference, San Juan, Puerto Rico, March 22-23, 1973.

Land Use Controls and Development, ULI Panel, ICSC, May 1973.

Market Analysis Approach to Site Selection, NRMA Seminar, New York City, June 5, 1974.

Demographic Trends Affecting Development Potential, ICSC Idea Exchange, Washington, D. C., November 1, 1974.

Metro Impact: Promises - Problems - Perspective, Realtor magazine, January 3, 1975.

The Growth of Retail Markets in the U. S., The Five Year Outlook, ICSC 1975 Top Management Conference, Los Angeles, California, January 16, 1975.

Shopping Center Site Selection and Market Analysis, for Strip and Neighborhood Shopping Centers Conference, Atlanta, Georgia, January 27-28, 1975.

The Growth Potential for Small Centers (1975-1980), ICSC 1975, Miami Beach, Florida, May 5, 1975.



ICSC Appraisal Institute, Highest and Best Use Analysis, Chicago, Illinois, November 17-20, 1975 (Economic Background and Market Evaluation).

Site Selection, American Management Association's Seminar, Corporate Real Estate Management, New York, New York, June 24, 1976.

Opportunities for Independent Retailers in Existing Shopping Centers, NRMA Convention, New York, New York, January, 1977.

How to Determine the Size of a Regional Center for a Specific Trade Area, 1976 University of Shopping Centers, Dallas, Texas, January 1976 and January 1977. New Orleans, January 1978.

Retail Sales Volume Estimates, Metropolitan Financial Executives Association, New York, New York, April, 19, 1978.

Marketing Approach to Site Selection, National Retail Merchants Association, New York, New York, June 7, 1978.

ICSC - International Council of Shopping Centers.  
ULI - Urban Land Institute.  
NRMA - National Retail Merchants Association





## EDUCATION

TIMOTHY W. HANNAN  
224 NORTH VAN BUREN STREET  
ROCKVILLE, MARYLAND 20850  
(301) 424-5570

DEGREE: B. A. SEPTEMBER 1977.  
The George Washington University.  
Majored in Geography, Regional Science, with strong  
emphasis on Economic Geography.  
Field of Study included economics and comparative Urban  
and Regional economic development analyses.

Worked continually while in college in various part-  
time jobs in helping to pay college expenses.

DIPLOMA: St. John's College High School, Washington, D. C.  
Graduated: June 1971.  
Obtained first and second academic honors through all  
four years at St. John's. Graduated with a rank of  
Lieutenant S-4 in the military corps at St. John's.

## JOB EXPERIENCE

Market Analyst: Larry Smith & Company, Ltd.  
September, 1978 to Present  
230 N. Washington Street  
Rockville, Maryland 20850

Production Manager: Association Management, Inc., 1974-1978.  
and 1000 Vermont Avenue, N. W.  
Production Assistant: Washington, D. C. 20005

Part-time Employee: National Conference of Catholic Charities,  
1972-1973.  
Dupont Circle Building  
Washington, D. C.

## REFERENCES

Available upon request.



TIMOTHY W. HANNAN

ANALYST

Specific Experience Statement

Recent experience includes market research for developments throughout parts of the northeast, southeast and southwest United States.

Condominium Market Potential  
Analysis  
Houston, Texas

Regional Shopping Center  
Development  
Muskogee, Oklahoma

Regional Shopping Center  
Development  
Baton Rouge, Louisiana

Regional Shopping Center  
Development  
Richmond, Virginia

Retail Facility Development  
Sanford, Florida

Apartment Market Potential  
Analysis  
Norwich, Connecticut

Department Store Sales  
Potential Analysis  
Hagerstown and Frederick, Md.

Sales Potential Analysis and  
Financial Analysis  
Anne Arundel County, Md.

Regional Shopping Center  
Development  
East Orange, New Jersey

Sales Potential Analysis  
Baltimore, Maryland

Regional Shopping Center  
Development  
Roswell, New Mexico

Shopping Center Development  
Pasco County, Florida

Regional Shopping Center  
Development  
Liberal, Kansas

Regional Shopping Center  
Expansion Analysis  
New Orleans, Louisiana

Regional Shopping Center  
Development  
Hallandale, Florida

Regional Shopping Center  
Development  
Winchester, Virginia



Alan M. Chaillet  
Analyst

Education        B. S. in Business, University of Maryland, College of  
Business and Management. 1980.  
Concentration: Marketing Research and Management.

General Experience

Alan Chaillet is an analyst with Larry Smith & Company, Ltd., and has been with the firm since June, 1979. As a market analyst, Mr. Chaillet has conducted extensive on-site field investigation in the eastern and midwestern regions of the United States.

Mr. Chaillet's experience involves participation on an individual and team basis in city housing, downtown commercial, community and regional shopping centers, and office development potential analyses.

Before joining Larry Smith & Company, Ltd., Mr. Chaillet worked for Royal Business Machines as a sales representative in the Information Processing Products Division.

Specific Experience

Representative market research and development projects include:

Corland Corporation  
Support Potential Analysis  
Convention/Civic Center, Springfield, Missouri.

Greater Lakeside Corporation  
Sales Potential Analysis  
New Orleans, Louisiana

Howell & Stouder, Inc.  
Kenosha Housing Market Study and Demand Analysis,  
Kenosha, Wisconsin

Kravco, Inc.,  
Comparison Goods Sales Potential Analysis  
Hamilton Township, Atlantic County, New Jersey.

Kravco, Inc.,  
Impact of Revised Commercial Development, Buckland Commons,  
South Windsor, Connecticut.

B. F. Saul Company  
Sales Potential Analysis - Seven Corners Center  
Falls Church, Virginia



**LARRY SMITH & COMPANY, LTD.**

**ECONOMISTS**

**MARKET ANALYSTS**

**REAL ESTATE CONSULTANTS**

**230 North Washington Street  
Investment Bldg., Suite 402  
Rockville, Maryland 20850  
301/279-0500**





Larry Smith & Company is a professional consulting organization which provides to its clients over 30 years of experience and national resources in the areas of urban land economics, market research and evaluation, property investment analysis, development consulting, and real estate program management.

### Services

Larry Smith & Company's professional services encompass a wide variety of subjects and disciplines related to the economic aspects of the development of land and use of real property. These are the general areas of our consulting activity:

Location selection and development strategy studies to identify the best sites for new commercial facilities, the strongest pattern to achieve metropolitan market coverage, and the development sequence which should be followed to maximize competitive advantage.

Market evaluation to determine the total economic potential, market characteristics, competitive factors and real estate development opportunities, whether at a specific location or within a defined market area.

Economic and land use projections to forecast the economic activity and the long-range demand on land resources for cities, metropolitan areas or regions as a basis for planning community facilities, physical growth, transportation systems, and capital budgeting.

Cost/benefit/impact analyses to establish the linkage, relationships, and probable effects of new major developments, public facilities, or land use controls on private real estate investments.

Financial analyses to evaluate the economic and financial results of current investment decisions, or test alternative development programs.

Development management to organize, coordinate and supervise for the owner-developer of a major project the various professional skills required in project execution.

Real estate program consultation to assist in structuring a client's internal real estate staff, to provide an objective, experienced outside resource for supplemental assistance and to review periodically the real estate investment portfolio.

Evaluation to establish value for acquisition, disposition, financing, insurance, condemnation, leasehold interests, lease fee interests, tax assessment, merger valuations, and annexations.



## Resources

The organizational resources of Larry Smith & Company have been developed over 30 years of consulting experience, making us one of the most broadly represented and experienced organizations in our field.

The Company includes approximately 20 persons, and over one-half are professional staff, most of whom have advanced degrees in a variety of disciplines, including economics, geography, business administration, urban affairs, mathematics, sociology, engineering, and law.

Five offices in the United States allow us to monitor development trends and economic conditions, and provide the capacity to serve clients whose real estate and development activities are local, regional, or national.

Research files and libraries compiled from client assignments and independent company studies over the past 30 years and a data-bank network make our accumulated experience available to the professional staff in all offices.

## The Consulting Relationship

An objective and clearly defined, yet close, working relationship is essential for the most effective use of consulting services. We view the task of identifying the client's requirements and how our services can be of maximum benefit as one of our most important responsibilities. Our work is objective and accomplishment-oriented. Services are guided by the following basic policies:

- ④ Assignments are defined with mutual agreement on objectives, scope of work, and the anticipated benefit of services in relation to cost.
- ④ The consultant who develops the assignment specifications with the client has the primary professional responsibility for the accomplishment of the work by the staff.
- ④ Fees are related to the scope of the assignment, including the compensation of professional staff time required and the utilization of other Company resources.
- ④ Charges may be time-billed against a maximum appropriation or a fixed fee may be set for detailed work specifications where appropriate.



- ④ Retainer relationships are available for extended assignments or areas in which primary and continued preferential staff assignments are requested. Such retainer relationships may be terminated upon notice with only the obligation to pay for services already performed.
- ④ Related professional skills, including land planning, architecture, engineering, legal, real estate brokerage, and financing are often required in the planning and development of major projects. We believe the economist's responsibilities within the professional team are to provide direction toward the client's development and investment objectives. Larry Smith & Company often works as a member of a development or study team led by a planning, architectural firm, or the client's internal real estate department - or will organize, coordinate, and manage such a team on the client's behalf.
- ④ The confidential nature of assignments and client data is strictly preserved.

### History

Larry Smith & Company was founded in 1947 in Seattle, Washington, by the late Laurence P. Smith, a pioneer in the application of modern analytical techniques to the identification of market and financial opportunities in real estate. Mr. Smith was born in Summerside, Prince Edward Island, Canada, in 1901 and after an active and successful twenty-two year career in real estate management and development in Vancouver, British Columbia, moved to Seattle, Washington in 1939.

Larry Smith & Company was formed because of the demand for real estate analysis as a separate function from brokerage and in its early years the Company specialized in the analysis of retail locations and the development of shopping centers designed to serve the rapid suburbanization of the United States after World War II. As the problems of obsolete central business districts became apparent in the 1950's, the Company's resources were turned toward assisting both private interests and government bodies in programs of downtown and community revitalization.

The Armstrong Associates banking consulting firm was acquired in 1961 because of its excellent reputation in the banking community and the close parallel of its locational and economic consulting services to Larry Smith & Company work.



Expansion of Larry Smith & Company facilities took place in the 1950s with the opening of the New York office in 1953, the Washington, D.C. office in 1955, and the Chicago office in 1959. In 1960 the Paris and Los Angeles offices were opened; the Toronto and London, England, offices were established in 1962; and in 1963 the Lausanne, Switzerland, and San Francisco offices were opened. The Company's headquarters were relocated from Seattle to San Francisco in 1968.

The organization became Larry Smith & Company, Inc. on the retirement of Mr. Smith from active consulting in 1966. Mr. Smith died in January, 1967.

In 1975 Larry Smith & Company became affiliated with Development Control Corporation of Chicago and broadened its service lines to include further expertise on real estate development. In 1976 the Company's headquarters were relocated to Chicago.

The Company has continued to be involved in providing creativity and objectivity with high professional standards in the development and utilization of real estate and in the application of real estate economics in public project implementation.





OFFICES  
LARRY SMITH & COMPANY, LTD.

Los Angeles

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420 Lexington Avenue  
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(212) 986-7800

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Washington, D.C.

230 North Washington Street  
Investment Bldg., Suite 402  
Rockville, Maryland 20850  
(301) 279-0500



# CLIENTS

During the course of a year the Larry Smith & Company group of consulting divisions will serve several hundred clients. On these pages is a representative listing of clients served over the past few years, ranging from individuals to multi-national conglomerates. Our clients compose a wide range of activities and organizations including:

- REAL ESTATE DEVELOPERS specializing in all land use types
- PROPERTY OWNERS of international, national, regional, and local orientation seeking site and market strategy, consultation, and evaluation
- RETAILERS including major department and specialty store organizations seeking assistance on market strategy and store development
- BANKS and SAVINGS AND LOANS seeking branching strategy, individual site evaluations, acquisition and merger analyses, main office studies and related development opportunities
- RESIDENTIAL BUILDERS facing the problems of organizing a planned unit development, marketing condominiums, or determining rental markets
- REDEVELOPMENT AGENCIES, PLANNING COMMISSIONS, and NON-PROFIT CITIZENS GROUPS seeking guidance on the redevelopment of inner-city areas covering every type of land use
- MANUFACTURING, PROCESSING AND UTILITIES COMPANIES seeking alternative uses for surplus and other non-operating properties, or seeking locations for new plants and facilities
- FUNDS and TRUSTS seeking systematic evaluations of real estate portfolios or individual property analyses

More than half the assignments undertaken in a single year are for clients whom we have served before.

Addland Enterprises, Inc.  
Addonack Properties Ltd.  
Administration, Inc.  
Alaska Housing Authority  
Lawrence Albert & Associates  
Alexander & Baldwin, Inc.  
Alexander's Department Stores  
Allied Stores  
Allpak Products Ltd.  
Allstate Insurance Company  
Aluminum Company of America  
American National Insurance Company  
American Pacific Corporation  
Amerre Development, Inc.  
Anne Arundel County, Maryland  
Arkansas Gazette  
Arlen Development Company  
Arnot Realty Corporation  
Ashuelot National Bank, Keene, NH  
Atlantic Richfield Oil Co.  
Auburn Savings Bank, Auburn, ME  
Auto-Owners Insurance Company  
B. Altman & Company  
Baker-Crow Company  
City of Baltimore, MD  
Baltimore & Ohio Railroad  
J. I. Barnick Limited  
Barrett Daffin & Figg  
Bay Ridge Savings & Loan Association, Brooklyn, NY  
Bayshore Properties, Inc.  
The Baxter Group  
Bayvalley Properties, Inc.  
Beale Street Area Development Corporation  
Bechtel Corporation  
Bechtel-Stuyvesant Development & Service Corp.  
The Beerman Realty Company  
Begg & Daigle  
Belling Engineering Consultants  
Bell-Loggett Company  
City of Benton Harbor, MI  
Beyer, Blinder, Belle  
Rixby Ranch Company  
Blount National Bank of Maryville, TN  
J. Blumberg Futures Company  
Bobrow & Fieldman  
City of Benicia, CA  
City of Boise, ID  
Boise Redevelopment Agency, ID  
Bon Air Development Company  
Boston Redevelopment Authority, MA  
The Boston Study Group Foundation  
Bowerman Brothers  
The Bowery Savings Bank  
Bowring Bros. Limited  
Braccio, DeRier, Heglund  
Bramalea Consolidated Developments Limited  
Bramm, Inc.  
Donald L. Bren Company  
Breslin Realty  
Broad National Bank, Newark, NJ  
Broadway Bank & Trust Company, Paterson, NJ  
Brooklyn Public Markets  
Bromley Enterprises, Inc.  
Brown-Heldt Associates  
Brown & Klink Company  
Building Systems Development, Inc.  
City of Burbank, IL  
Barritt Mutual Savings Bank, New Britain, CT  
Cabot, Cabot & Forbes Company  
Cahn Engineers  
Caldwell Development Corporation  
California State—Division of Bay Toll Crossings  
Cambridge Leaseholds Limited  
Canada Permanent Trust Company, Toronto  
Joseph C. Canizara Interests  
Cape May County National Bank, Ocean City, NJ  
Carlisle-Allen Co., Department Stores  
Carlton Centre, Ltd.  
Carrollton Enterprises  
Carson Pirie Scott & Co.  
Catholic Youth Organization, Paterson, NJ  
Centennial Properties Limited  
Centex-Winston Corporation  
Centre, S.A.  
Central Markets  
Chattanooga, Hamilton County Regional Planning Commission  
Cherokee Equity Corporation  
Chesapeake & Ohio Railway  
Chevron Land and Development Company  
The Chevy Chase Land Company  
Chimo Restaurants  
The Citizens National Bank of Tell City, IN  
City Lurking Canada Limited  
The City Savings Bank of Middletown, CT  
CN Investment Division  
City of Colorado Springs, CO  
Urban Renewal Authority of the City of Colorado Springs, CO  
Columbia Broadcasting System  
Community Savings Bank, Rochester, NY  
Conrad Associates  
Continental Service Company, (Bank of America)  
Continental Western Corporation  
The Creek Company  
Copaken White, Blitt  
Corning Fiberglas  
Corporate Properties Limited  
Courtis Company  
Coventry Development Corp.  
Croatian Corporation  
Crocker Land Company  
Crown Center Redevelopment Corporation  
(Hallmark Cards)  
Cumberland County National Bank, New Cumberland, PA  
Charles F. Curry & Company  
Curtis & Davis  
Cushman & Wakefield  
City of Dallas  
Dallas Texas Corporation  
Damas & Smith Limited  
Dann Motel Corp.  
City of Danville, CA  
Davidson & Leventhal  
Dayton Hudson Corporation  
Deane & Deane, Inc.  
The Deauville Corporation  
DeLew-Guthrie Canada Ltd.  
The Edward J. DeBarolo Corporation  
City of DeKalb, IL  
Del Monte Corporation  
Del Monte Properties  
The Delaware County Bank, Delaware, OH  
Della Ratta, Inc.  
Denver Dry Goods  
Denver Technological Center, Inc.  
Desmond Muirhead, Inc.  
Detroit City Planning Commission  
Detroit Housing Commission  
Developers Diversified  
Development Control Corporation  
Dickinson, Inc.  
Digmar Development Corporation  
Dillingham Corporation  
Dominion Stores Limited  
Downtown Wilmington, Inc.  
Drapper & Kramer Inc.  
Duvall Financial and Construction Company  
Dyck Diversified  
E & S Construction Company, Inc.  
Eudes Properties  
East Lansing Savings & Loan Association, MI  
Eastern Air Lines  
Eastern Shopping Centers  
Eastman Dillon  
Eastman Kodak Company  
The T. Eaton Co. Limited of Canada  
Edwards & Kelcey  
Ehrenkrantz & Associates  
Employers Mutual of Wausau  
Eliot Savings Bank, Boston, MA  
Endicott Johnson Corporation  
Engelhardt Realty Division of Empire Clay Products, Inc.  
Ensign Bickford Company  
Eugene Renewal Agency, OR  
Fairbanks North Star Borough, AK  
The Fairview Corporation Limited  
Falerder Homes Corp./California  
Famous Players Limited  
Fargo Model Cities Housing & Economic Development Corporation  
Federal Leasing Corporation Limited  
First & First  
Fidelity Mutual Life Insurance Company  
Fidmanc, Ontario Limited  
Financiera Roble, S.A.  
First National Bank  
The Firestone Tire & Rubber Company  
First Bank of Hampden County, MA  
First Federal Savings & Loan Association of Annapolis, MD  
First Federal Savings & Loan Association of Arlington, VA  
First Federal Savings & Loan Association, Cedar Rapids, IA  
First Federal Savings & Loan Association of Wilmette, IL  
First Land Investment Corporation  
First Madison Corporation  
First Mortgage Investors  
First National Bank, Albuquerque, NM  
First National Bank of Bloomington, IN  
First National Bank of Des Moines, IA  
First National Bank of Muen City, IL  
First Federal Savings & Loan Association, East Chicago, IN  
First National Bank of South Jersey, Atlantic City, NJ  
First National Bank & Trust Company, Lincoln, NE  
First National City Bank, New York City  
First Wisconsin National Bank









